

SMALL BUSINESS LOAN PROGRAMS

	Business Development Corp. of SC	Business Carolina, Inc.	Retail Development Loans	Michelin Development Upstate
ELIGIBILITY	New or existing small businesses unable to borrow from conventional lenders Bank referral must be obtained first	Limited to for-profit enterprises only Manufacturing, industrial, service sectors Net worth of less than \$1 million or net profit after taxes averaging less than 20% of net worth for previous 3 yrs.	Property owners who own buildings within the boundaries of the CBD or WestEnd TIF Districts or along the corridors of Augusta Rd., Pleasantburg Dr., Washington St., Laurens Rd., and the Western Corridor.	New start-up or existing small and medium sized businesses located within or relocating to the 10 Upstate counties of Greenville, Abbeville, Cherokee, Greenwood, Laurens, Oconee, Pickens, Spartanburg and Union. Support provided to businesses with up to 250 employees.
LOAN AMOUNT	\$100,000 minimum to \$1,000,000 maximum	\$5,000 minimum to \$100,000,000 maximum	Loan amounts are determined on a case-by-case basis by the bank providing the loan.	Unsecured loans from \$10,000.
RATE	Contact BDCSC for current rates	Interest rate varies based on market rates and credit evaluation (prime plus)	Based on The Wall Street Journal prime rate at time of closing and adjusted annually on Jan. 1.	Charter Bank prime rate.
TERM	Contact BDCSC for current term	Terms vary depending on the size of loan and intended use. Contact Business Carolina for details.	Terms are specified by the bank providing the loan based on their individual criteria.	Repayment period of 3 to 5 years.
COLLATERAL	Determined by the BDCSC	Personal guarantees from principals of business and lien positions on personal assets.	Determined by the bank providing the loan based on its own evaluation criteria.	Applications must be supported by a viable business plan, together with relevant financial accounting information.
USE OF FUNDS	Unspecified - contact BDCSC	Capital expenditures for land and building acquisitions, construction or renovations of buildings, purchase of new or used equipment, working capital, refinancing needs	Improvements to existing structures or the construction of new buildings that will be used as a retail business in one of the geographical areas listed above.	A Michelin Development loan can be used for a whole range of projects that are linked to the creation of jobs including purchase of capital equipment, process improvement, working capital and marketing.
FINANCING STRUCTURE	Determined by Business Development Corp.	Determined by Business Carolina.	Determined by the bank providing the loan based on its own evaluation criteria.	Determined by Michelin Development Upstate.
FEES	Applicant responsible for all processing fees	1% origination fee and borrower pays the legal fees of the lender.	Determined by the bank providing the loan.	
JOB CREATION		At least one job created for each \$25,000 loaned for SBA 504 program.		Loans provided to projects that will potentially create quality, sustainable jobs.
APPLICATION DOCUMENTS	Business plan and loan proposal History of business and its principals Historical and projected financial statements on the principals Listing of collateral available to secure loan Completion of required SBA forms	Loan application is provided by Business Carolina.	Standard application documents and processes will be used as required by each bank	Must obtain business ID and password at the web site www.michelindevelopment.us . Provide details on business plan, job creation, results desired in the online Expression of Interest form.
CONTACT	Edwin Lesley or Bill Grimes Business Development Corporation P.O. Box 21823 Columbia, SC 29211 (803) 798-4064	Logan Bagley Vice President, Lending Business Carolina 1068 N. Church Street Greenville, SC 29601 (864) 232-3674	City of Greenville Economic Development Dept. P.O. Box 2207 Greenville, SC 29602 (864) 467-4401	John Tully, President Michelin Development Upstate P.O. Box 19001 Greenville, SC 29615 (864) 458-6038 www.michelindevelopment.us

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	SBA 7(a) Loan Program	SBA Community Express	SBA Micro Loans Program	Appalachian Development Corporation
ELIGIBILITY	Any businesses which are unable to obtain lender participation. Must be a for-profit business operating in the U.S. or a U.S. possession and use alternate financing resources first.	Business must be either 51% owned by minority, women or veteran OR located in low to moderate income area. All existing credit obligations must be current.	Loans for start-up, newly established or growing small businesses.	Small to medium-sized businesses in Anderson, Cherokee, Greenville, Oconee, Pickens and Spartanburg counties. Manuf., industrial, service and some retail firms are eligible. Restaurants and other food related businesses are not eligible.
LOAN AMOUNT	Partially guaranteed loans from \$150,000 to \$2,000,000	Minimum of \$5,000 to a maximum of \$250,000.	Maximum of \$35,000. Average loan amount is about \$10,500	Loans range from a minimum of \$20,000 to a maximum of \$200,000.
RATE	Restricted by SBA	Restricted by SBA	Restricted by SBA	Generally a minimum of prime minus 1% but arrangements can be made for variable rate loans
TERM	10 years for working capital 25 years for fixed assets	10 year term with no prepayment penalty.	Terms vary up to 6 years.	15 years for fixed assets 5 years for working capital
COLLATERAL	Up to 85% of loan is guaranteed by the SBA for loans up to \$150,000.	Lenders not required to take collateral for loans up to \$25,000. Lenders may use own collateral policy for loans \$25,000 to \$150,000. Loans over \$150,000 follow SBA collateral policy.	Requirements determined by Business Carolina, Inc.	Personal guarantees are required of all principals owning 20% or more of the business
USE OF FUNDS	Working capital, machinery and equipment, furniture, fixtures, land and building purchases, leasehold improvements and debt refinancing.	Purchase of equipment/machinery, working capital, expansions, purchase of inventory, developing international markets and more.	Contact the SBA for details	Financing of fixed assets such as land, buildings, machinery, equipment and real property improvements. Financing of old debt is not eligible
FINANCING STRUCTURE				At least 50 percent of the project must be financed by private sources. 10% must be contributed by the business.
FEES	1% to 3.5% of guaranteed portion depending on loan amount.	\$450 or \$550 packaging fee if loan is funded. SBA Loan Guaranty Fee (2% of the guaranteed portion of loan. \$20 non-refundable fee for delivery and copy costs.		Loan origination fee of 1.5% of the total amount borrowed.
JOB CREATION				At least one job per \$25,000 of the fund borrowed must be created.
APPLICATION DOCUMENTS	Applicant must first attempt to get a regular business loan. Only if the bank is unable to assist the applicant can the SBA become involved by guaranteeing a loan made by the bank or making a direct SBA loan, subject to the availability of funds and eligibility. An SBA application package is required and can be obtained by local office.	One page application, no collateral is required. No tax returns required. No personal/business financials required and no business plan required.	Applicants may be required to fulfill training and/or planning requirements before a loan application is considered.	Business plan including cash flow projections for 2 years, personal financial statement, market study, current debt obligations, proposed collateral, personal guarantees, credit references.
CONTACT	SBA's Business Resource Center P.O. Box 2786 (1835 Assembly St.) Columbia, SC 29202 (803) 765-5377	Bernell King Visions International (864) 346-2845 www.visionsmadereal.com	Michael R. Sandusky President, CEO Business Carolina, Inc. 1441 Main Street, Suite 900/P.O. Box 8327 Columbia, SC 29202 (803) 461-3801	David Mueller Appalachian Development Corporation 3531 Pelham Rd., Suite 100 Greenville, SC 29615 (864) 382-2350 www.appalachiandevelopmentcorp.com

SMALL BUSINESS LOAN PROGRAMS

	Tax Exempt Industrial Revenue Bond Program	Taxable Industrial Revenue Bond Program	Job Development Loan Fund	Business and Industry Guaranteed Loan Program
ELIGIBILITY	Manufacturing and 501c (3) non-profit firms. Businesses located outside any city with a population of 50,000 or more and is immediately adjacent to an urbanized area.	For-profit manufacturing, industrial, and services firms.	For-profit and non-profit firms with certain exclusions. Business must be in a SCANA or South Carolina Electric and Gas district.	For-profit and non-profit firms and federally recognized Indian tribes. Program is available to businesses located outside any city with a population of 50,000 or more and its immediate adjacent urbanized or urbanizing area.
LOAN AMOUNT	Maximum of \$10,000,000	Minimum amount is \$3,000,000. No maximum amount.	Maximum of \$50,000 with a job creation requirement.	Maximum amount is \$10,000,000. Preferable not to exceed \$1,000,000.
RATE	Market rates either fixed or variable.	Market rates either fixed or variable.	5%	Market rate either fixed or variable
TERM	Dependent upon assets being financed.	Dependent upon assets being financed.	Maximum of 5 years	Maximum for land and buildings - 15 years; maximum machinery and equipment - 10 years; maximum working capital - 5 years
COLLATERAL	Fixed assets sufficient to support project.	Fixed assets sufficient to support project.	Sufficient collateral to support credit risk. Personal guarantees are required.	Must be secured with fixed and/or non-fixed assets sufficient to support credit risk. Existing businesses must meet min. equity requirement. Startup businesses 20% equity contrib. required
USE OF FUNDS	Land, buildings, machinery, equipment.	Land, buildings, machinery, equipment, and working capital.	Land, buildings, machinery, equipment, and working capital.	Land, buildings, machinery, equipment and working capital
FINANCING STRUCTURE	Credit enhanced by financial institution or company with a rating of "BAA" or better	Credit enhanced by financial institution or company with a rating of "BAA" or better.		Personal guarantees required of principals with 20% or more ownership of company.
FEES	\$500 nonrefundable application fee, issuance cost and annual fixed fees paid by borrower, and may be financed.	\$500 nonrefundable application fee, issuance cost and annual fixed fees paid by borrower and may be financed.	Borrower pays legal fees of lender	2% of loan amount, borrower pays legal fees of lender
JOB CREATION			Maximum of \$5,000 can be loaned for each job created up to \$50,000	
APPLICATION DOCUMENTS	Contact JEDA for details and application forms	Contact JEDA for details and application forms.	Contact JEDA for details and application forms	Contact JEDA for details and application forms
CONTACT	SC Jobs Economic Development Authority 1201 Main Street, Suite 1600 Columbia, SC 29201 (803) 737-0268	SC Jobs Economic Development Authority 1201 Main Street, Suite 1600 Columbia, SC 29201 (803) 737-0268	SC Jobs Economic Development Authority 1201 Main Street, Suite 1600 Columbia, SC 29201 (803) 737-0268	SC Jobs Economic Development Authority 1201 Main Street, Suite 1600 Columbia, SC 29201 (803) 737-0268

SMALL BUSINESS LOAN PROGRAMS

	SBA LowDoc Program	GLDC Revolving Loan Fund	Count-Me-In For Women's Economic Independence	Greenville County Redevelopment Authority ED and Revolving Loan Fund
ELIGIBILITY	Terms and conditions set by by Business Carolina, Inc.	Businesses located in City of Greenville only. Significant development projects that will serve as a catalyst for other development. Project must be consistent with the City's Strategic Plan and City's Comprehensive Plan as well as plans for targeted areas that have been adopted by City Council.	Businesses owned by women. The program raises money from women to be loaned to women to start their own businesses.	Small existing and emerging businesses in the municipalities of Greer, Fountain Inn, Mauldin, Simpsonville, Travelers Rest and commercial corridors of the unincorporated areas of Greenville County, outside the city limits of Greenville. Funds for program must be expended by Sept. 30, 2012.
LOAN AMOUNT	Maximum of \$150,000	No minimum requirement. Maximum will be based on current balance in loan fund.	Minimum of \$500 maximum of \$10,000. First loan must be \$5,000 or less. Each time a loan is paid in full, borrower is eligible for another loan.	Minimum loan amount of \$5,000 and a maximum of \$25,000 per business/applicant.
RATE	Under 7 year term - maximum of prime plus 2.25%; loans over 7 years - maximum of prime plus 2.75%	Applicant must include proposed rate in documents to be submitted to GLDC Board.	Interest rates range from 10 - 15% based on type of business, risk, experience of owner. Rates are set for the term of the loan.	Interest rates range from 3 to 5% and typically not exceed prime 5%. GCRA Loan Advisory Committee will determine the rate.
TERM	Working capital - 5 to 10 years machinery & equipment, real estate and construction - up to 25 years or life of equip.	Applicant must include proposed term in documents to be submitted to GLDC Board.	Terms are from 6 months to 5 years depending on the amount of loan. All first loans must be repaid in 18 months or less.	Repayment period cannot exceed 7 years. The loan repayment may be deferred for first 2 years with payments beginning in third year.
COLLATERAL	Sufficient collateral to support credit risk	Sufficient collateral to support credit risk. Applicant must demonstrate that majority of financing is in place at time of application. GLDC loan will be used for gap financing.	No collateral requirements specified, but loan recipient must be able to repay from sources other than business if necessary.	Security of best lien available on real estate, equipment, inventory, etc. The discounted value of the security shall equal or exceed the value of the loan. Personal guarantees may be required.
USE OF FUNDS	Expansion or renovation, construction of new facilities, purchase of land or buildings, equipment purchase, fixtures, leasehold improvements, working capital, refinance debt, line of credit, inventory acquisition	Real estate development projects, business start-ups or expansions that will have a significant impact in generating additional private investment in surrounding area.	Working capital, purchase of inventory or equipment, marketing materials or other uses to help business generate cash. No loans are given for gambling, in-home day care or to purchase real estate.	Land acquisition and development, construction, conversion, repairs or modernization of buildings, plant machinery, equipment, operating costs, working capital, technical assistance. Funds must help to preserve or create new jobs.
FINANCING STRUCTURE	Determined by Business Carolina, Inc.	Determined by GLDC Board of Directors	Promissory note is sent to borrower if approved for a loan. Money is mailed or wired after signed note is received by CMI.	Loans less than \$10,000 disbursed to applicant in lump sum at closing. Loans in excess of \$10,000 shall be in at least two installments.
FEES	2% guaranty	Borrower responsible for closing costs	Application fee of \$25.00 which includes cost of the credit report. Closing fee of 1% of loan amount up to \$100 for a \$10,000 loan.	Application fee of \$100.00 and required documents. Applicant must attend Business/Financial training with Clemson Small Business Development Center.
JOB CREATION		No minimum is specified, but job creation is a factor in evaluating loan application.		Job creation and retention is evaluated by GCRA loan committee. No min. or max. specified.
APPLICATION DOCUMENTS	Contact Business Carolina, Inc.	Business Plan including description of project sources of funding, capital equipment list if applicable, balance sheet (historical and pro forma), 2 year income projections, cash flow projections, proposed collateral, proposed terms of loan, description of applicant's efforts to secure financing from traditional market resources, other information as may be requested by GLDC Board.	Loan application is available at the website. Need to provide social security number, information about sales, the business, personal income and personal debts.	Applications will be reviewed and approved in order of submission. Contact GCRA for specific list of documents needed. Only complete applications will be forwarded to the advisory committee for approval. Applicants with incomplete applications are informed of their deficiencies. Applicants are required to pay \$25 for the required training which counts toward the \$100 non-refundable application fee. After training, application is submitted with remaining \$75 of fee.
CONTACT	Larry Jones Edward Kesser Business Carolina, Inc. 1441 Main Street, Suite 900/P.O. Box 8327 Columbia, SC 29202 (803) 461-3801	Greenville Local Development Corporation P.O. Box 2207/ 206 South Main Street Greenville, SC 29602 (864) 467-4573	Count-Me-In for Women's Economic Independence 240 Central Park South, Suite 7H New York, NY 10019 (212) 245-1245 www.countmein.org	Imma Nwobodu, Program Manager Greenville County Redevelopment Authority 301 University Ridge, Suite 2500 Greenville, SC 29607 (864) 242-9801 inwobodu@gcra-sc.org